

Exhibit P

2003 PREVIEW

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CANADA \$4.95
USA \$3.99
VOLUME 13, NO. 5
DISPLAY UNTIL
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REVIEW

SKI-DOO



CHANGING IT ALL!

Ski-Doo's 2003 Line-up Raises Some Eyebrows about the Future.

Staff Report

It actually began as early as 1997. Ski-Doo's product planners put their heads together to figure out how to redefine the modern snowmobile. Sounds simple, huh? "What if," they said, "the riding position we're so accustomed to had ergonomic limitations? What if the weight distribution of a snowmobile was so far out of whack we had to keep improving suspensions beyond sensibility just to be able to ride them? What if we could make sleds lighter, stronger, more rigid and still afford to sell them?"

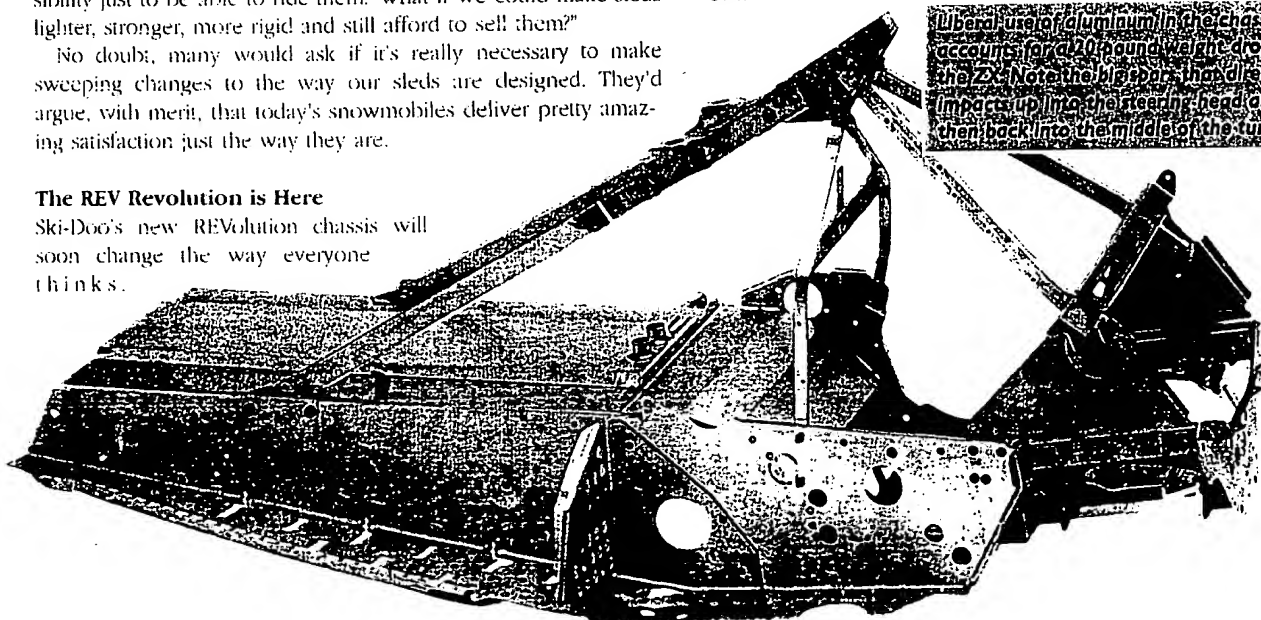
No doubt, many would ask if it's really necessary to make sweeping changes to the way our sleds are designed. They'd argue, with merit, that today's snowmobiles deliver pretty amazing satisfaction just the way they are.

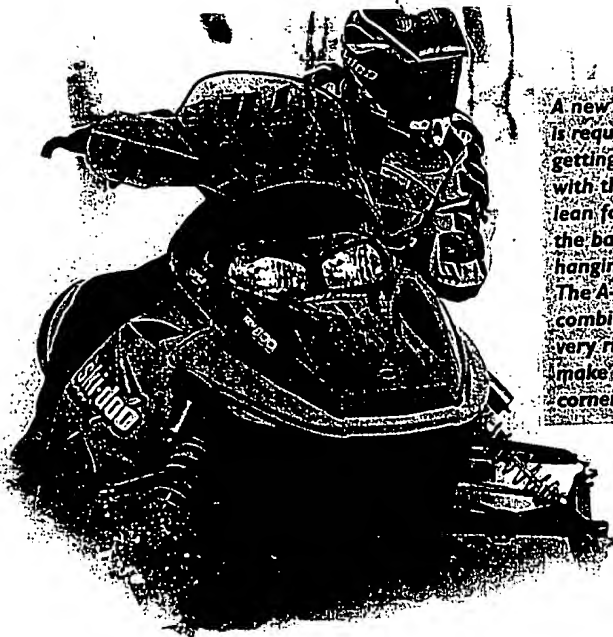
The REV Revolution is Here

Ski-Doo's new REVolution chassis will soon change the way everyone thinks.

Get ready for it. You don't have to like the way it looks - because it does look different. You may be resistant to change for the sake of change - asking if anyone really needed an answer to this question. You may not even like Ski-Doo's for no other reason than that they're Ski-Doo's. However, after one ride on the new REV your attitude about what a snowmobile should be like will change forever.

Liberal use of aluminum in the chassis accounts for a 20-pound weight drop over the ZX. Note the blizzard handle impacts up into the steering head and then back into the middle of the tunnel.





A new riding style is required when getting acquainted with the REV. You lean forward over the bars instead of hanging out the side. The A-frames, combined with a very rigid chassis, make for excellent corner shredding.

on the REV line-up.

REVs will be offered in two engine displacement categories 600HO (High Output) and 800 cc's. The 600HO is a rock n' roll cylinder reed twin which makes about ten more ponies than last year's 600. This is a fine choice for the new chassis and we feel, will be the biggest seller. This motor has extremely long legs and is specifically targeted against Polaris' over-achieving case reed 600. The 800 twin is an excellent marriage to the REV platform and only weighs a few pounds more than the 600. Engine output is said to be in the 135 horsepower range.

There are several early-buy and full-season color choices. You can choose from all-yellow, all-black or a combo yellow-orange on the "X" package. X-package sleds will come with front reservoir shocks, more aggressive suspension

calibration and aesthetic bonuses like handle-bar hooks and

What's this thing all about? The theory behind Bombardier's design is to centralize all the mass into the middle of the sled. This includes the engine and drive system, gas tank and most importantly, the driver. The most compelling observation about the A-arm REV, when viewed without its plastic cladding, is that not only is the engine moved rearward in the chassis as we've seen all the manufacturers do recently with their snocross sleds, but the driver has been moved radically forward, too. As a matter of fact, the REV's riding position is so far forward, you could put a second passenger behind the driver and they'd still be no further rearward than they'd be when seated in the driver's seat on a regular snowmobile.

The net result is a ride like nothing else. Because of the rider's far-forward seating posture (you're actually sitting right above the front arm of the skidframe), the bumps have less leverage and make less impact on the driver. Think of a teeter-totter. If you're sitting at the far end of a teeter-totter, movement from the guy at the opposite end is having maximum effect. If you're sitting in the middle of the teeter-totter, at its fulcrum, the results of the movements generating from the far ends are not affecting you as much. Sound kinda wacky? Lemme tell you, it works, big-time! You can ride the REV faster, on garbage trails, with less pain than any other sled. Handling is excellent once you get accustomed to the different inputs you'll need to rail corners. Everything else is pure snowmobile. All the feedback into your senses is similar to what you've been used to.

REV Choices

Since we're covering much more about the ride impressions of the new REV in this issue, we won't go into more detail here about the mechanical and performance specs of the new sled. Rather, we'll discuss some of the packaging being offered by Ski Doo



The new 600 HO makes a claimed ten horses more than last year's and more torque, too. Based on the larger cases of the 700, there's barely any difference in weight.

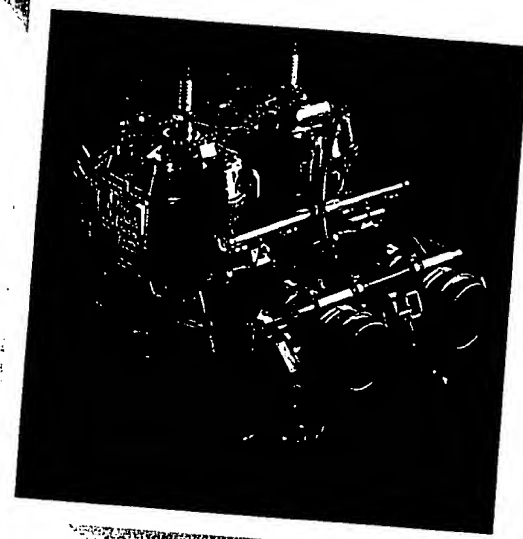
The look from the driver's seat is very much like a touring motor cycle or bullet bike. The new electronic instruments are multi-functional and weigh about 12 pounds less than last year's.



2003 REVIEW



Ski-Doo's Legend bodywork will house the new SDI 800. The engine injects fuel into the transfer ports under low pressure and features electronically controlled liquid valves and an anti-reize knock sensor.



flashier graphics. The Adrenaline versions of the REVs will use VR position sensitive style shocks in the skidframe, KYB gas shocks at the front and suspension settings more in line with real-world trail riding.

No matter what choice you make, the REV will rock your world as far as snowmobiling is concerned. Different? Yes, it's extremely different, but... it works!

Semi-Direct

Elsewhere in their 2003 line-up, Ski-Doo has been hard at work designing new engines for their future. Their new low emissions SDI 800 Semi-Direct Injection engine uses Rotax's conventional 800 two-stroke as its foundation but utilizes low pressure fuel injection (52 PSI in the fuel rail) to inject gasoline directly into the transfer ports via two injectors per cylinder (one for low RPM, the other for high RPM). Unlike full Direct Injection two-strokes which require several hundred PSI and inject a mixture of both air and fuel directly into the combustion chamber, the SDI system only pulls air in through the throttle bodies and injects only pure gasoline. Also, it's much easier to calibrate at winter temperatures than DFI and produces significantly lower hydrocarbon emissions than EFI. The SDI 800 uses a knock sensor similar to that found on last year's Yamaha SRX to sense the "noise" of detonation from a too lean mixture and then retards the timing before piston seizure can occur.

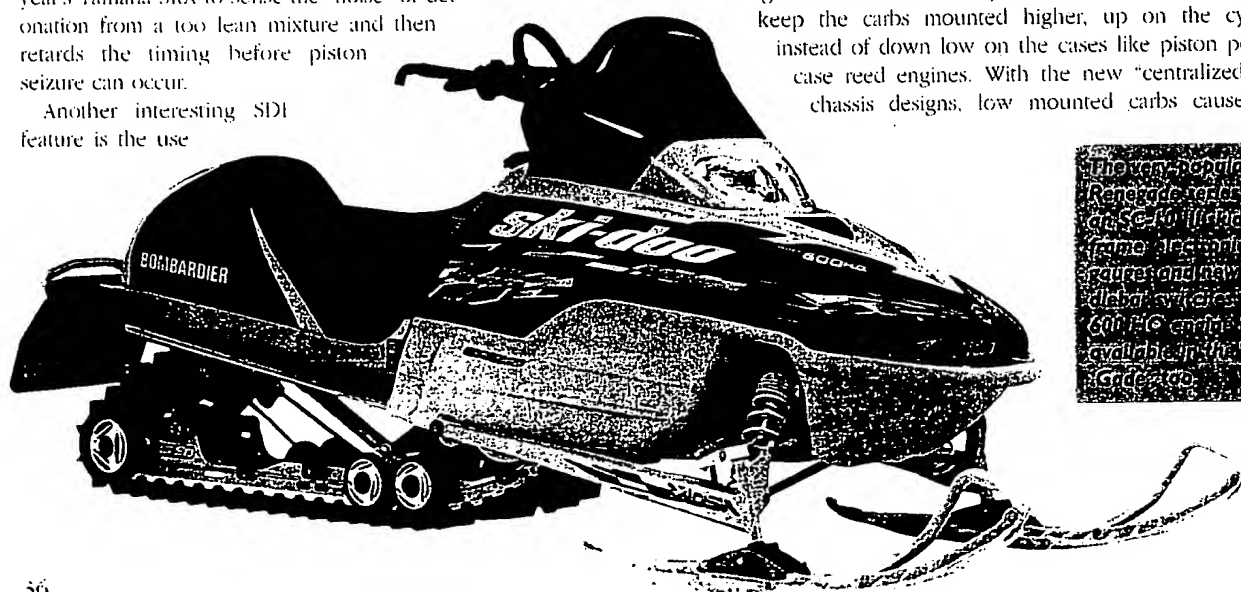
Another interesting SDI feature is the use

of electronically controlled RAVE valves. Although exhaust pressure still makes the valves actuate, they are told when to do so by electronic sensors connected to the ignition and fuel system. The really good news about the 800 SDI is the increase it delivers in bottom end grunt and its smooth, linear power delivery through the midrange and up to the top. Frankly, we felt this engine was torquier and faster than the conventional, carbureted 800 twin. Ski-Doo's engineering team told us they feel the 800 SDI has a lot more potential for both power and emissions conformity in the future, too. Ski-Doo claims a 50% improvement in hydrocarbon emissions and 25% better gas and oil economy right now.

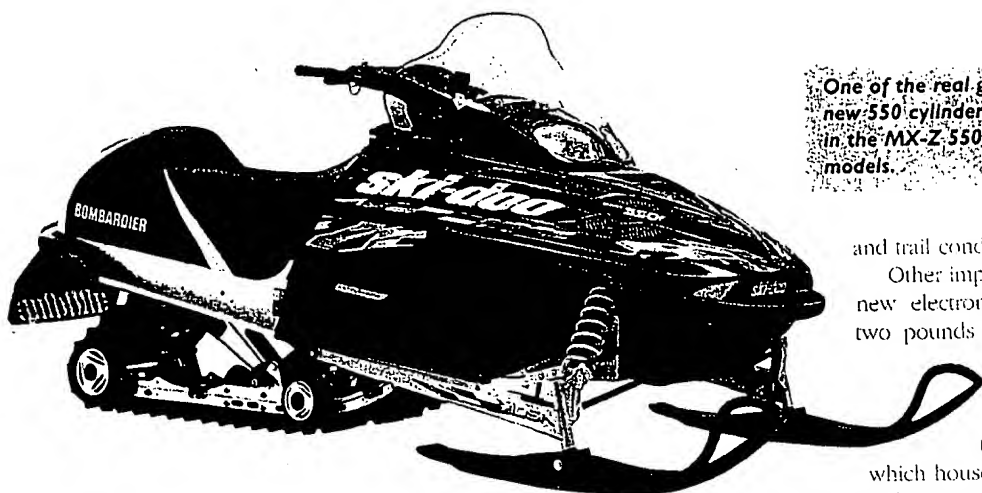
The SDI engine will be packaged in the Legend SE and is also available in the Grand Touring 800.

550 Blower

Another addition to the Ski-Doo engine repertoire this year will be a new 550cc cylinder reed, fan cooled twin to replace the former piston port 500 which has seen use for years on a whole host of Ski-Doo models. What's interesting here is the fact that Rotax's engineers have chosen a cylinder reed layout in an effort to keep the carbs mounted higher, up on the cylinders instead of down low on the cases like piston port and case reed engines. With the new "centralized mass" chassis designs, low mounted carbs cause some



The very popular Renegade gets an SE-10 upgrade. Same frame, paint and new body. Also, a new 600 cc engine available in the SE-10. Grade 100.

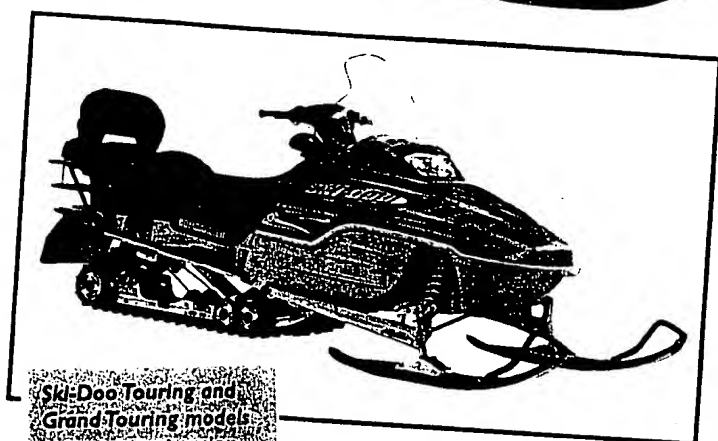


One of the real gems from Ski-Doo for 2003 is the new 550 cylinder reed, fan-cooled engine available in the MX-Z 550 and specific Legend and Touring models.

and trail conditions.

Other important technical features this year are new electronic instruments which shave about two pounds and offer much more information.

There's a new TRA III primary clutch which has less rotating mass and a new switch gear pod on the left hand side of the handlebars which houses hand and thumb warmer controls, headlight dimmer and the RER/electric start switch.



Ski-Doo Touring and Grand Touring models get more suspension updates with more travel and the Grand Touring 800 comes with the new Semi-Direct Injection 800.

space compromises in the engine bay. A cylinder reed configuration will enable the 550 to be bolted into a REV chassis someday without interfering with the tunnel close-off

Leadership

It's tough to deny that Ski-Doo is showing strong leadership in the industry. Not only have they developed the cleanest two-stroke technology ever introduced to the snowmobile world but their V-1000 4-stroke is a genuine effort towards providing a balance between performance and EPA clean air conformity; something we all need to be concerned about. However, their biggest gamble will be consumer acceptance of the new REV chassis. It takes raw courage to obsolete products which have been nothing short of excellent in the past. Perhaps the best Ski-Doo snowmobiles ever built are the ZX bodied ones offered in 2002 and 2003. To fold and spindle those sleds and replace them with the REV platform over the next few years is a bold, brave move. Some would say it's insane. The only sensible explanation is that they have something better to offer. Over the next year, as snowmobilers sample the new REV, they will come to see the logic in Ski-Doo's transition. The REV is more than just a good concept, we think it might be the snowmobile of the future. ❄

panel or necessitating moving the engine further forward.

Performance is definitely a cut above the old 500 fan spinner, offering a liberal dose of extra torque and will keep Ski-Doo's fan cooled customers satisfied when performance comparisons arise between Arctic Cat's 570 and Polaris' 550 fan engines. The new Rotax 550 will be packaged this year in the ZX chassis as an MX-Z 550 and will also be available as both a Legend model and a 2-Up Tourer. It also adapts very easily to Ski-Doo's RER electronic reverse which is available on virtually every 550 variation offered.

Over the Top

A spring-order-only Summit called the Highmark Extreme offers the beefed up 800 High Output engine (7 more horsepower) and a mind boggling 159 inch long, two inch deep track. Other Summit models can be ordered with 144 or 151 inch tracks and variations of the 600 HO engine, the 700 and the 800 HO.

Ski-Doo will be offering Variable Rate (VR) shocks on a long list of their models with SC-10 III this year. The Grand Touring 600, 700 and 800 and Legends come with them as do the MX-Z Adrenaline models. A new Auto-Air suspension available on early order Legend and Grand Tourings automatically adjusts the suspension's spring preload (no dash control necessary) for driver

Is a 159 inch track with 2 inch lug sufficient to get you up the Big One? The Highmark Extreme is also available with the 800 HO engine and seven more horsepower.

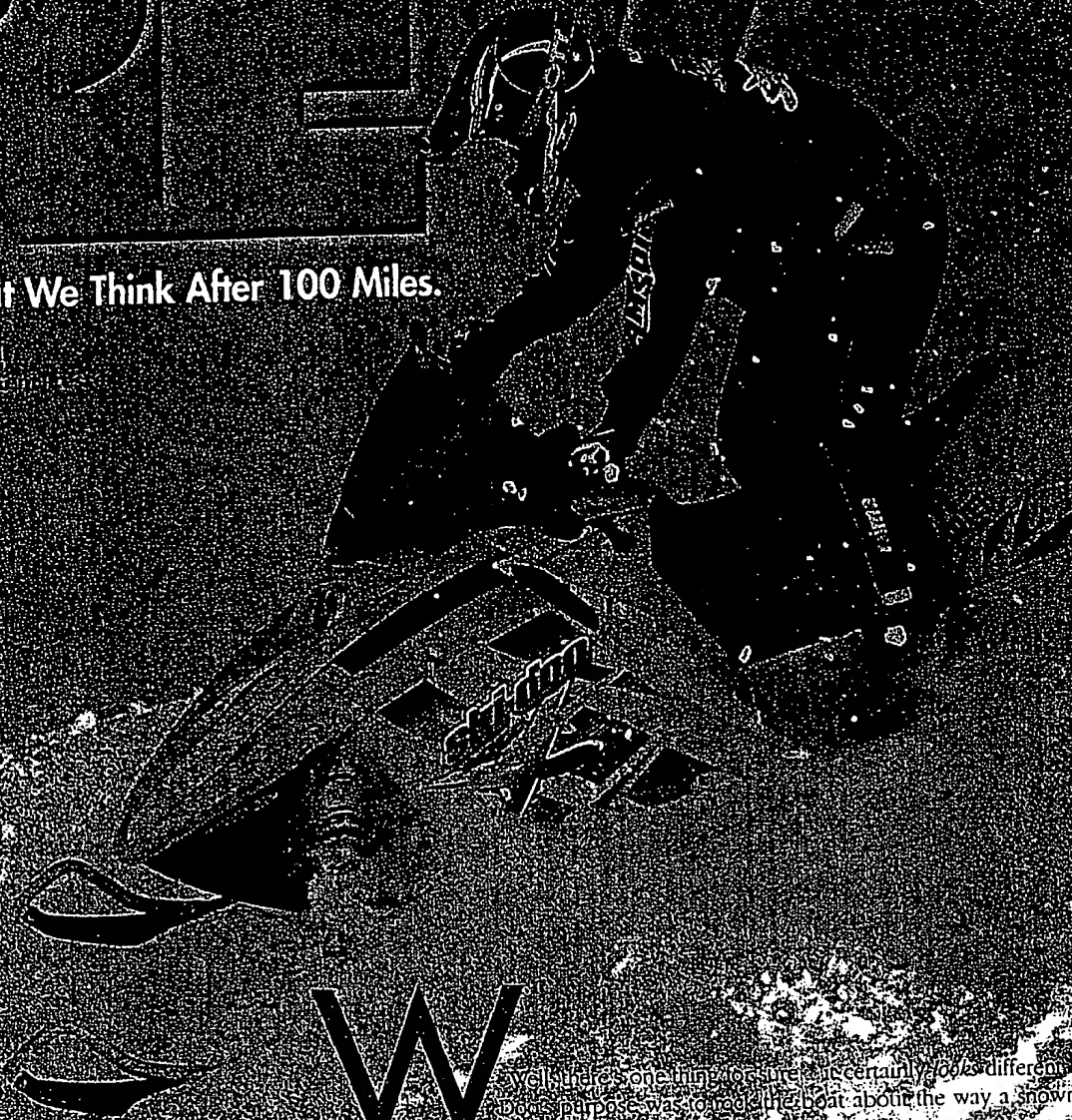


RIDING THE

REV

Here's What We Think After 100 Miles.

Story by [illegible]
Photo by [illegible]



W

ell, there's one thing to sure, it certainly looks different. If SK's purpose was to make the boat about the way a snowmobile should appear, they've been an unqualified success. I can already hear the comments from Cat and Polaris owners about how they think the sled is ugly and they wouldn't be caught dead, you know, all that.

Perhaps those owners should be reminded about the stunning good looks (yeah, right!) of the 2002 Arctic Cat Sno-Pro or the Gen II Polaris that everyone thought was a Kubota styling exercise gone bad a couple of years ago. The truth is, beauty is in the eye of the beholder. Even more so, especially with snowmobiles, looks are somehow connected to their function. What does that mean? I've gotta admit, the first race I attended this year at Searchmont, I was pretty stunned by the appearance of the Open Class REV sleds Pitlik, Wolfe and Ahmasalo showed up with.

Race Bred

There's an impression lingering in my mind of Todd hitting a big double that had a catastrophic launching point. Nobody else even remotely con-

sidered using the same line - especially at the 80 mph. Todd was traveling on this long straight. The bad launch sent the sled flailing off the jump, near sideways, at breakneck velocity, into a gigantic air show some thirty feet off the ground. As I was desperately clawing my way to safe ground, camera gear in tow, seriously thinking about calling 911 (for both myself and for Todd), I was awestruck at how easily the sled straightened itself out mid-air and gently kissed the ground like a Lear on a mile long stretch of tarmac. Wolfe continued to use that same terrible line to his advantage throughout the rest of the race. Suddenly, that race sled didn't look so strange anymore.

It'll be like that with you, too. Somehow you'll get a ride or steal a ride on a 2003 REV next year and you'll come away a believer. How do I know this? Because even CJ (Ramstad) liked it, and he doesn't like *anything*!

We rode the production version of the REV on two separate occasions. First in Salt Lake City for an early preview in December and then a few weeks later in Louiseville,

Quebec for a more extensive ride. It's almost impossible to get an accurate appraisal of the REV without riding it for an extended period. It's so different it changes all your impressions as to how a sled should behave. Furthermore, it has so many technical changes and innovations, conventional thinking has to have time to adapt.

Feels Different

To begin with, the rider's seating position is much further forward than on any other sled, ever. Your feet are curled underneath you so you're actually seated in kind of a crouched position. This looks and feels very different on a snowmobile but in truth, it's the same riding position you'd have if you were seated on an ATV or a dirt bike. Your butt is actually positioned over the front arm of the suspension and sitting-to-standing transitions are so much easier from the crouch position that you can instantly prepare for trail hits. Truth is, you're not getting the big hits like you do on a conventional sled anyway. Because you're seated so far forward, the leverage of trail bumps is lessened and you're body is only absorbing a fraction of the impact you'd get if you were sitting closer to the rear like on a "normal" sled.

Turning is another lesson. On conventional sleds you lean out in the turns and adjust for lateral reactions from the chassis. It's always been done this way and if you look at old photos of snowmobile racers from the early days, you'll see the rider always hanging out from the side with his arms fully extended and his knee sticking out. Doesn't happen that way with a REV. Because you're sitting so close to the ski axis and tight to the front A-arms, you don't have to lean out at all. All you do if you want more bite is slide forward on the seat and lean your upper body over the bars. The REV will turn like it's on rails and because of the stiffness of the chassis and the compliance of the A-frames the skis will stay glued down with virtually no ski-lift.

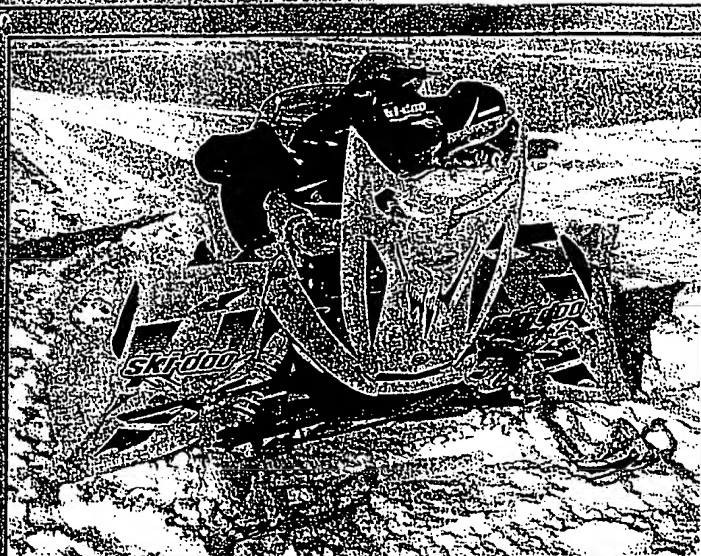


Here's an interesting comparison between the REV and the ZX. Note the rider's seating position in relation to the two yellow idler wheels in the skidframe. Also, check out where the engine's cylinder heads are in relation to the steering head. How about the proximity of the rider's shin to the secondary clutch?

How They Got There

Chassis stiffness and centralized mass are two concepts which have been integral to the evolution of the REV from day one. A pyramidal structure is used to channel energy absorbed by the front A-frames back to the steering head and actually as far back as the tunnel. This is accomplished with two, long structural spars which extend from the bulkhead and over the motor and then continue from the steering head back to the middle of the tunnel. The engine bay is aluminum boxed for maximum strength and minimum movement of the engine on its mounts. Amazingly, there's very few unconventional components on the sled, other than the chassis itself. The REV uses the same SC-10 III skidframe, track, drive axle, sprockets, engine and clutches as the ZX Ski-Doos and the brake is conventionally mounted on the jackshaft. This parts adaptation is excellent from a manufacturing perspective and frankly, impressive, considering Ski-Doo claims they've been able to shave another 20 pounds from the dry weight of the sled by using less steel and more aluminum and plastic.

The engine is mounted further back (about 2 inches) and down a bit lower and the airbox has been relocated to the side panel of the hood instead of directly behind the carbs. The gas tank has



Open the hood and all of the secrets are right there. However, open the mega-doors on either side and you've got access to clutches, chaincase, carbs and plugs. You can even swap the modular panels with your friends to make different color combinations.

been jammed further forward but also extends back and under the seat where it's lower and closer to the sled's center of gravity. All of this crunching of components and driver into the middle of the sled adds to the centralization of the sled's weight. If you're confused, centralized mass is the same principle that takes place when you hold a dumb-bell at arm's length as opposed to holding it close to your body. At arm's length and standing you can easily be pushed off-balance but when the dumb-bell is close to your body and you're crouched down, it actually makes you more stable on your feet. Ski-Doo has taken this "ball of mass in the middle of the sled" concept further than anyone else and it makes the REV very stable when turning or riding over rough terrain.

Like a Bike

Another surprising aspect of the REV is the degree to which Ski-Doo has evolved the details of the snowmobile. When seated, you're looking over a very motorcycle-ish tank and instrument cluster (the gauges are new multi-function electronic units) and the windshield looks like something right off a bullet bike. The high quality windshield bracketry is different than anything seen on a sled before but integrates well with the hardshell bodywork surrounding the gas tank and nice, clean garnishes surrounding the handlebar area. There are really good hand and thumb warmer switches and, of course, the RER switch is part of the same cluster. All this gives you a feeling of being on something of very high quality.

Looking out over the hood, you're suddenly aware you're right out there on the front of the sled. There's very little hood showing but the view of the trail is panoramic and the Precision Skis are completely visible.

There were twenty-one 800cc REV prototypes for us to sample in Quebec and we had the run of the lot, many with varying suspension calibrations. We can tell you this, the 800 engine in this chassis is impressive. Whether it's the lighter overall weight of the REV or the mental adjustment required to ride it, we're not sure, but the 800 engine feels very strong in the REV. Although we didn't ride a 600 HO REV model, we did test it in a Renegade and we think the big seller will be the smaller mill. The reawakened 600 is a sweetheart of an engine. Either way, the difference in weight is negligible.

Talk Won't Do It

We learned that Ski-Doo has been hard at work developing the REV since 1997. Their first prototypes had trailing arm front ends and they've been testing and evolving the A-frame pyramid chassis for over four

years. Your first impressions of the REV may be baffling or better yet... bafflement. It's easy to write it off as an off-beat styling exercise or as just another A-frame variation in a snowmobile. The REV is much more. It is truly the sum of *all* its parts. There's no question it will cause much chin scratching and postulating about whether or not it belongs in snowmobiling's future. Converts will be won over, one at a time. They'll ride it and they'll know... because the proof is in the riding. It's this easy: ride it and you can't deny it's better. ❄



Just add an attachable extension to the seat and you can carry a passenger. The rear seating position is about the same as the driving position on a ZX.



The airbox is now positioned on the side panel. Engine has been dropped over an inch and moved back about two. Gas tank is forward but also reaches back under the seat.

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